

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

BANCINSURE, INC.,

Plaintiff,

v.

JAMES MICHAEL JACOBS et al.,

Defendants.

3:13-cv-00302-RCJ-VPC

ORDER

This case is related to another case pending before the Court, *FDIC v. Jacobs*, 3:13-cv-84 (the “‘84 Case”). On February 26, 2010, the Financial Institutions Division of the Nevada Department of Business and Industry revoked the charter of non-party Carson River Community Bank (the “Bank”) and appointed the FDIC as receiver pursuant to 12 U.S.C. § 1821(c). In the ‘84 Case, the FDIC has sued James Michael Jacobs and other officers and directors of the Bank for gross negligence and breach of fiduciary duties, alleging that approximately \$3.6 million of the Bank’s losses were attributable to director and officer malfeasance. The Court has adjudicated several pre-trial motions in the ‘84 Case.

In the present case, Plaintiff Bancinsure, Inc., now known as Red Rock Insurance Co. (“Red Rock”), has sued Jacobs and others for a declaration that Red Rock is not liable under certain corporate insurance policies, because one or more exclusions apply. However, on August 21, 2014, an Oklahoma state court put Red Rock into receivership, ordered its assets liquidated, and stayed all actions against it for 120 days pursuant to Oklahoma’s Uniform Insurer’s Liquidation Act. Red

1 Rock has asked the Court to stay the present case for the same period.

2 **CONCLUSION**

3 IT IS HEREBY ORDERED that the Motion to Stay (ECF No. 125) is GRANTED, and the case
4 is STAYED until December 19, 2014.

5 IT IS FURTHER ORDERED that the Motion to Stay (ECF No. 123) is DENIED as moot.

6 IT IS SO ORDERED.

7 Dated this 12th day of September, 2014.

8 
9 ROBERT C. JONES
United States District Judge